

for college. They do not consider high school relevant to what they intend to do in the future. Apprenticeship programs, which in many countries serve as a bridge between school and work, are not generally available as an option to U.S. high school students.

#### *The President's Proposal*

The President's proposed "Youth Apprenticeship Act of 1992," submitted to Congress on May 13, 1992, would facilitate developing youth apprenticeship programs. The Federal role includes program certifi-

cation and seed money. A description of this proposed legislation is outlined in an April 14, 1992, White House fact sheet.

In response to the President's directive to Secretary of Labor Lynn Martin to work with States to encourage apprenticeship initiatives, youth apprenticeship research and demonstration projects have been initiated in six States including Wisconsin.

*Note: The fact sheet issued by the Office of the Press Secretary also contained a detailed description of the Wisconsin program.*

## Remarks to Hispanic Business Leaders

July 28, 1992

Nice to see you all. Thank you, and welcome to the Rose Garden. May I just say a word at the beginning of the great confidence I have in Secretary Barbara Franklin, our new Secretary of Commerce, and in our very able Ambassador, Carla Hills, who is doing a superb job hammering out the details, trying to achieve this NAFTA agreement; also continuing to work, both of them, on the need to get a worldwide agreement on successful conclusion to the Uruguay round of GATT. But we are very, very fortunate in this country to have this kind of leadership in these two terribly important jobs.

May I say to Jesus Chavarria, the editor and publisher of Hispanic Business, thank you for your leadership in bringing together so many dynamic men and women from the Hispanic-owned businesses. Frankly—you want to hear it for him? Okay, let's do it. [Applause] Why don't you stand up?

But it's a wonderful thing that you do, and I'm sure everybody here would agree with that. But people across the country ought to know of this and ought to agree because, really, you enliven this country. You're keeping America great, all these businesspeople here. And we salute you.

We do believe in the future, and we know how to get there. Obviously, our future depends on freedom. Freedom works, and freedom is right. And as I see this free economic system working with you at the helms, you are the heroes of the economy

because you create jobs, you meet a payroll. The only people with a tougher challenge might be either one of two people: the coach of the Angolan basketball team—[laughter]—or maybe, really, the guy that shot the arrow to light the torch. You talk about courage. Brent Scowcroft said, "I think somebody was up there with a cigarette lighter just in case it missed." [Laughter] But nevertheless—hey, wait a minute, we've got to be serious here.

You have come to Washington at a tough time, too late for the cherry blossoms, just in time for the humidity. And today I'd like to add a little heat because I really have something that's on my mind.

The economy is growing, albeit too slowly. Hispanic-owned businesses are in the vanguard of this growth, in the forefront of creating new, good jobs for Americans. And we need to grow faster. And we know what's holding us back. Let me sum it up in a simple sentence: Government is too big. The Government side is too big, and it spends too much. An old guard of tax-and-spend politicians has controlled Congress for most of 40 years. And believe me, that is a fact. Already this year I've given Congress a choice between economic growth and big Government. And Congress sided with the big Government.

Here's what happened. And I recite this

history because I think it's important you have it in mind when you go up to Capitol Hill. In January I proposed a commonsense, comprehensive plan to get this economy moving faster, right then. The plan includes tax incentives to encourage businesses to hire new workers and breaks for young families who want to buy a first home. Half a million jobs would have been created if the Congress had acted right away.

That didn't happen. Instead Congress passed a package of new Government spending and new taxes. They knew I would have to veto that package. And so I did. I sent the plan back, and I'm still waiting almost 200 days later. This economic recovery plan is being held hostage, and the ransom note reads, I think we all know this, "Wait until after the election."

We need that first-time credit. We need the investment tax allowance. We need to change these IRA's. We need to move on capital gains to create more small businesses. The party that controls Congress is holding jobs and free enterprise hostage. They talk about class warfare, about squeezing more from the rich. What they don't say is that more than half of those affected by the proposed hike in individual tax rates are family farmers, small-business men and women, people just like yourselves. So you are out there trying to create jobs, and you need a pat on the back, not \$100 billion in new taxes and Federal mandates on your shoulders.

I do understand that you're going up to Capitol Hill later, and I'd ask you to take a message up there with you: Tell the Members we need quicker growth now, and tell them to approve these growth initiatives that are still up there without delay. Tell them to release the economy and approve the jobs program and put America back to work right now.

We're together today because we also share a vision for the long term. We want to build a solid future, a future for our country in the world economy. And one of the most exciting developments in our Nation's history is coming now to fruition. You've heard about it here this morning. I'm talking, obviously, about the North American free trade agreement. Our negotiators reported solid progress from meet-

ings in Mexico last weekend. And they're going to meet again, I think, in just a few days. We're very close to completing an agreement. And that agreement will mean more jobs, more growth, more opportunity for American workers.

Look at the numbers. During the recent partial opening of the Mexican market since 1986, U.S. exports to Mexico have almost tripled. They have almost tripled. More than 600,000 American workers now owe their jobs to trade with Mexico. We enjoy a robust trade surplus with Mexico, \$2.1 billion last year. And it's estimated that we'll achieve a surplus of more than \$8 billion this year. The new jobs created by trade with Mexico are to be found not only in the border States but all across the country. Our top 10 States exporting to Mexico, let me just click off some, include Michigan, Illinois, New York, Pennsylvania, and Florida. They don't exactly border the Rio Grande.

When the trade agreement goes to Congress, not if but when, we are going to need the utmost help from each and every one of you. Please don't have any illusions that this is going to be an easy fight. The leadership of Hispanic business men and women was crucial, crucial in winning that Fast Track effort that I heard Carla discussing just before I came out here. This new round of the battle will make Fast Track seem easy by comparison; we know that. But we are ready, and we've got to be sure we keep—the battle itself for this must be non-partisan or bipartisan or however you want to look at it. We need support from everybody to get this done.

We've consulted closely with the Congress and with business leaders every step of the way in these negotiations. Again, I just can't tell you the number of hours that Carla Hills and her team has spent, properly so, in my view, but with the various business and labor and environmental interests all across our country, keeping them informed, getting their suggestions, bringing them along. We made commitments to Congress last year, and we are going to meet each and every one of them. And when we wrap up the agreement, it's going to be a good deal for American consumers

and businesses and especially for American workers.

To me, ideas like free trade are worth fighting for because, really, you've got to put it in the broad context. We're fighting for our children's futures. I know that's not politically popular in all places. I know there's an awful lot of special interests that are lined up against a potential free trade agreement; we understand that.

Too many of us in national politics often act like an old South Carolina Senator some of you may remember, Olin Johnston. He didn't like to cover anything controversial in these newsletters that he sent out to his constituents. He told his aide, "Just put in a column about communism." The aide complied, writing a crackerjack column exposing the evils of communism, putting the good Senator squarely on the side of America. The Senator read the draft, and he said, "Son, how many Communists do you think we have in South Carolina?" The aide answered, "Well, I suppose maybe five or six." And the Senator replied, "Well, just make sure they don't get this newsletter." [*Laughter*]

Well, I guess Carla knows and Barbara knows and I know that more than five or six people are going to stand against free trade. But I'm not going to back down. You know it's right, and I know it's right. And

just on this one, trust me to do what is right for America and to do what's right for the future.

So I hope you'll agree with me. And inasmuch as NAFTA—we're talking about mainly Mexico today, I might peripherally say I am very proud that we have such a good bilateral relationship with that important republic to our south. It's never been better. And once again, I'd like to salute President Carlos Salinas, the President of Mexico, who's working very closely with us to bring this agreement to fulfillment.

And one last point I want to make. There isn't any political timing on this. Carla explained to you the timing, the realities of the law and what we must comply with and how we must do it. But in spite of opposition, nobody is going to turn this one into a political football because we're going forward to do something what is right for the United States.

So thank you all very much for what the Hispanic businessmen and businesswomen are doing to build a very solid foundation for the future. And on this very beautiful day, may God bless you all and the United States of America.

Thank you very, very much.

*Note: The President spoke at 9:35 a.m. in the Rose Garden at the White House.*

## Message to the Senate Transmitting the Russia-United States Investment Treaty

July 28, 1992

*To the Senate of the United States:*

With a view to receiving the advice and consent of the Senate to ratification, I transmit herewith the Treaty Between the United States of America and the Russian Federation Concerning the Encouragement and Reciprocal Protection of Investment, with Protocol and related exchanges of letters, signed at Washington on June 17, 1992. I transmit also, for the information of the Senate, the report of the Department of State with respect to this treaty.

This treaty creates a favorable legal framework for U.S. investment in Russia.

By adopting the treaty's high standards for protection of U.S. investment, Russia seeks to encourage the U.S. private sector to invest in Russia. For the United States Government, the treaty serves the goals of aiding Russia's transition to a market economy and of strengthening our bilateral economic ties.

In addition, the treaty is fully consistent with U.S. policy toward international investment. A specific tenet, reflected in this treaty, is that U.S. investment abroad and foreign investment in the United States